

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER DENYING RELIEF REQUESTED BY
GEORGIOS KRASADAKIS [DOCKET NO. 4190] AND
PAVEL BEDNAREK [DOCKET NO. 4221] REGARDING CELSIUSX**

WHEREAS, on January 3, 2024, *pro se* creditor Georgios Krasadakis filed a letter regarding the treatment of the “CelsiusX” token (the “Krasadakis Letter”), which was entered on the docket on January 4, 2024 [Docket No. 4190].

WHEREAS, on January 10, 2024, *pro se* creditor Pawel Bednarek sent correspondence to the Court raising the same arguments as the Krasadakis Letter [Docket No. 4221] (the “Bednarek Letter,” and together with the Krasadakis Letter, the “Letters”).

WHEREAS, on January 5, 2024, the Court ordered that the Debtors and the Committee respond to the Krasadakis Letter [Docket No. 4195].²

WHEREAS, on January 12, 2024, the Debtors [Docket No. 4227] and the Committee [Docket No. 4226] filed responses to the Letters (the “Objections”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Letters, the *Debtors’ Response to Creditor Inquiries Regarding CelsiusX* [Docket No. 4227], or the *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3972] (including the *Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* attached thereto as Exhibit A, the “Confirmation Order”), as applicable.

WHEREAS, on January 14, Mr. Bednarek sent a letter to the Court in response to the Objections [Docket No. 4234] (the “Reply”).

WHEREAS, the Court has reviewed and considered the Letters, the Objections, and the Reply.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Letters and the relief requested therein are **DENIED**.
2. The CelsiusX and the CX Wrapped Tokens do not give rise to secured claims nor are they “substantially similar” to Custody Claims because no security interest was created nor custody relationship established. *See Memorandum Opinion and Order Regarding Ownership of Earn Account Assets* [Docket No. 1822].
3. The CelsiusX service and the CX Wrapped Tokens gave rise to and should be treated as either Earn Claims or General Unsecured Claims under the Plan, as applicable. *See Plan Art. I.96 and 125.*

IT IS SO ORDERED.

Dated: March 20, 2024
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge